

Financial and Commercial

STOCK PRICES LIFTED A NOTCH

Whole List Favorably Affected
by More Confident Feeling
in Wall Street.

MONEY OUTLOOK IS BETTER

UNION PACIFIC STRONG AND
ACTIVE.

New York, Jan. 4.—Speculative sentiment, which has seemed to be in a state of solution during the present week, was precipitated into tangible form on the side of higher values today. Substantial advances resulted from the general disposition to buy stocks. The demand was quick, varied and affected the list throughout, although there was marked favor still shown for stocks which long have held the foremost place in market movements. A hesitating short interest, which has been added to during the week, encouraged by the lack of support in the market, was the underlying ground for the advance. Funds on call were in apparent abundance and the rate did not get over 6 per cent, with the ruling rate for the day below that. The forces which have brought this condition about promise to continue active for some time to come. The consequence was to allow much of the apprehension which has been felt that no actual ease in the money market could be counted upon for the spring period. The large projects which have been under consideration for the year, and which the market should show absorptive capacity, are regarded as assurance of effective leadership in any market campaign.

The estimates of the week's currency movement make it evident that a substantial flow from the interior to New York has set in and is likely to be extended in view of the seasonal subsidence of requirements for movement of the crop. New York appears to have received in the neighborhood of \$100,000 in cash during the week. Side by side with the surplus in the money market, there was a through the exchange market, that the rise in foreign exchange precluded the idea of an upward movement of the dollar and a consequent movement of the obvious fact that local resources were abundant to meet maturing obligations abroad. It was further inferred that the change in the market was being taken to anticipate future maturities and thus to reduce the volume of our obligations to foreign markets for the future. These developments were of decisive effect on speculative sentiment.

Matters which have been regarded lately with concern were last night or ignored. Union Pacific was one of the strongest and most active stocks on the list, in spite of the beginning of the inquiry by the Interstate Commerce Commission into the relations of the Harbison properties with a view to discover possible conflict with the law. There was an aggressive recovery in the Hill stocks although the postponement of the closing of the books for subscriptions to the new stock issue was with the reality of the obstacle to the new issue of the new state of Minnesota's legal process. The large gains in the net earnings of the Southern Pacific and the Union Pacific for November helped these stocks. Other railroad reports showed by contrast the effect of operating expenses. No difficulty was found in absorbing the sales to profits on the day and the closing time was buoyant and very active.

Bonds were firm. Total sales, par value, \$2,500,000.

United States bonds were unchanged on call.

Stock Quotations.

Sales Open High Low Close			
Adams Exp.	117.50	118	117.50
Am. C. & P.	5.10	4.85	4.85
Am. C. & P.	5.10	4.85	4.85
Am. C. & P.	5.10	4.85	4.85
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Am. C. & P.	5.10	4.85	4.85
Am. C. & P.	5.10	4.85	4.85
Am. C. & P.	5.10	4.85	4.85

Preferred	100	100	100
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00
Am. Loco	5.00	5.00	5.00

York, but was lower in London at £13 2s 6d.			
London, 10.15.1907. The market was quiet, with spot quoted at 6.00/6.00.			
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Bond Quotations.

U. S. ref. 2 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 3 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 6 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 7 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 8 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 9 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 10 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2
U. S. 11 1/2 reg. 104 1/2	104 1/2	104 1/2	104 1/2

Money, Silver, Etc.

New York, Jan. 4.—Money on call, steady, 5 1/2 per cent; ruling rate, 5 1/2 per cent.			
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GRAIN AND PROVISIONS.

Chicago, Jan. 4.—Increased shipments of wheat from Argentina had a weakening influence today on the local wheat market. The May option closing at a net decline of 1/4 per cent. Corn was down 1/4 per cent, oats were 1/4 per cent lower, provisions were down 2 1/2 per cent.			
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same day last year. The market closed lower. May opened unchanged to a shade lower, at 48 1/2, advanced to 49 1/2 and declined to 49, where it closed, down 1/2.

Trading in oats was quiet and prices were easier in sympathy with wheat. Commission houses had cash interests were the principal sellers, while the demand came chiefly from local mills. May opened a shade lower at 29 1/2, sold between 29 and 29 1/2 and closed at 29 1/2, 1/2 lower.

The leading futures ranged as follows:

WHEAT	Open	High	Low	Close
May	48 1/2	49 1/2	48 1/2	49 1/2
July	49 1/2	50 1/2	49 1/2	50 1/2
CORN	Open	High	Low	Close
Jan.	29 1/2	30 1/2	29 1/2	30 1/2
May	30 1/2	31 1/2	30 1/2	31 1/2
July	31 1/2	32 1/2	31 1/2	32 1/2
OATS	Open	High	Low	Close
Jan.	29 1/2	30 1/2	29 1/2	30 1/2
May	30 1/2	31 1/2	30 1/2	31 1/2
July	31 1/2	32 1/2	31 1/2	32 1/2
MEAT	Open	High	Low	Close
Jan.	16 1/2	17 1/2	16 1/2	17 1/2
May	17 1/2	18 1/2	17 1/2	18 1/2
July	18 1/2	19 1/2	18 1/2	19 1/2
LARD	Open	High	Low	Close
Jan.	9 1/2	10 1/2	9 1/2	10 1/2
May	10 1/2	11 1/2	10 1/2	11 1/2
July	11 1/2	12 1/2	11 1/2	12 1/2
SHORT RIBS	Open	High	Low	Close
Jan.	8 1/2	9 1/2	8 1/2	9 1/2
May	9 1/2	10 1/2	9 1/2	10 1/2
July	10 1/2	11 1/2	10 1/2	11 1/2

Cash quotations were as follows:

Wheat—No. 2 spring, 48 1/2; No. 3, 48 1/2; No. 4, 48 1/2; No. 5, 48 1/2; No. 6, 48 1/2; No. 7, 48 1/2; No. 8, 48 1/2; No. 9, 48 1/2; No. 10, 48 1/2; No. 11, 48 1/2; No. 12, 48 1/2; No. 13, 48 1/2; No. 14, 48 1/2; No. 15, 48 1/2; No. 16, 48 1/2; No. 17, 48 1/2; No. 18, 48 1/2; No. 19, 48 1/2; No. 20, 48 1/2; No. 21, 48 1/2; No. 22, 48 1/2; No. 23, 48 1/2; No. 24, 48 1/2; No. 25, 48 1/2; No. 26, 48 1/2; No. 27, 48 1/2; No. 28, 48 1/2; No. 29, 48 1/2; No. 30, 48 1/2; No. 31, 48 1/2; No. 32, 48 1/2; No. 33, 48 1/2; No. 34, 48 1/2; No. 35, 48 1/2; No. 36, 48 1/2; No. 37, 48 1/2; No. 38, 48 1/2; No. 39, 48 1/2; No. 40, 48 1/2; No. 41, 48 1/2; No. 42, 48 1/2; No. 43, 48 1/2; No. 44, 48 1/2; No. 45, 48 1/2; No. 46, 48 1/2; No. 47, 48 1/2; No. 48, 48 1/2; No. 49, 48 1/2; No. 50, 48 1/2; No. 51, 48 1/2; No. 52, 48 1/2; No. 53, 48 1/2; No. 54, 48 1/2; No. 55, 48 1/2; No. 56, 48 1/2; No. 57, 48 1/2; No. 58, 48 1/2; No. 59, 48 1/2; No. 60, 48 1/2; No. 61, 48 1/2; No. 62, 48 1/2; No. 63, 48 1/2; No. 64, 48 1/2; 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